

WASHINGTON (February 10) – Congressman Spencer Bachus (AL-6) today called for an intensive review of federal regulations that are stifling job creation and limiting personal freedom.

Bachus spoke out against “the continued expansion and overreach of the regulatory state” during floor debate on a House Republican resolution ordering a top-to-bottom review of costly and excessive federal regulations.

“We have just gone through four years of a very liberal Congress and two years of a very liberal Administration, working hand in hand to pass massive new laws that expanded government and weakened personal freedom. The Tenth Amendment says that all powers not specifically granted to the federal government are left to the states and the people. But from health care to financial services to other sectors of our economy, Congress has ceded its constitutional responsibility to unelected and unaccountable federal bureaucrats,” Bachus said.

As Chairman of the House Financial Services Committee, Bachus helped lead debate on the measure (H. Res. 72). His complete remarks follow. To view his floor statement, [click here.](#) □

“Mr. Speaker, I commend my colleague from Texas, Mr. Sessions, and the House Leadership for bringing this important resolution forward.

“This resolution represents the opening battle in the fight against the continued expansion and overreach of the regulatory state.

“We have just gone through four years of a very liberal Congress and two years of a very liberal Administration, working hand in hand to pass massive new laws that expanded government and weakened personal freedom.□ The Tenth Amendment says that all powers not specifically granted to the federal government are left to the states and the people.□ But from health care to financial services to other sectors of our economy, Congress has ceded its constitutional responsibility to unelected and unaccountable federal bureaucrats.□

“Two years ago, President Obama reminded us that elections matter when he said, ‘I won.’□ Well, Mr. Speaker, in November the American people won.□ In doing so, they made it clear to anyone listening that they strenuously object to the direction that our

country has taken. They object to the limitations imposed on our freedoms, on our choices, and on our ability to create jobs.

“This is not new. In the past, as well in the current Administration, liberal Presidents who could not achieve their goals by the consent of the people have resorted to regulatory fiat to give their most extreme supporters what they want.

“Under these regulatory regimes, the power of Congress and the people has been reduced to a ‘notice and comment’ period in which they can state their objections. However, as has become increasingly apparent to the American people, these comments are regularly ignored by the regulators.

“The expansion of the regulatory state continues to concentrate power in the executive branch and to marginalize representative government with congressionally-enacted legislation being replaced by decrees from regulators who are insulated from the popular vote.

“Fortunately, THIS Congress is committed to doing something about unnecessary and unreasonably burdensome regulation, and the resolution we’re debating today is a great start.

“Under H. Res. 72, 10 House committees -- including the Financial Services Committee -- will review pending and existing regulations to determine their impact on our nation’s economy and ability to create jobs.

“This review comes not a moment too soon. Our job-creators struggle under a seemingly endless and constant flurry of mandates pushed out of the Obama Administration and initiated under the former majority in Congress.

“Nothing better illustrates the rule of the unelected in the regulatory state than the Dodd-Frank Act. As a result of this one massive piece of legislation passed in the last Congress, there will be a tsunami of 300 new Washington rules and regulations. The burden of these regulations will almost certainly limit access to credit for small businesses and consumers. And they will divert private sector resources that should be going to expanding businesses and creating jobs.

“The Financial Services Committee has heard testimony from many witnesses about the harmful impact of the Dodd-Frank Act passed by the Democrats. One of them, the Cargill Corporation, told us that the Act’s requirements on derivatives alone would cost the company about one billion dollars, funds that would otherwise be deployed for the construction of a new plant in Kansas City -- a plant that would create jobs and put Americans to work.

“That’s one example of the uncertainty our economy faces due to these new Washington regulations. It shows how the expanding regulatory state too often forces U.S. companies to divert resources away from job creation and investment and instead

toward obeying the ever-growing demands of bigger and bigger government.

“In a hearing in my committee this morning, there was bipartisan agreement and no opposition to a provision in our oversight plan requiring a review of the mixed messages in which we hear Washington regulators calling for increased lending by banks but examiners in the field micromanaging bank activities and stifling lending.□ These conflicting signals are creating uncertainty that prevents banks from lending to small businesses.□ This uncertainty, in turn, impedes economic growth.□

“This Congress was elected to limit the scope of government, not expand it.□ Our forefathers who fashioned the Tenth Amendment would be pleased with our debate today.”